

Date: December 13, 2017  
To: Board of Retirement  
From: James Wilbanks, Retirement Administrator  
Subject: Actuarial Audit Services Request for Proposals (RFP)

The Actuarial Audit Services Request for Proposals (RFP) was publicly posted on the MCERA website on November 1, 2017, with a submission deadline for proposals of December 1, 2017.

We received two proposals in response to the RFP. The respondents are Milliman and Cheiron. Both firms provide consulting actuary services as well as actuarial auditing services, and have an extensive practice among California plans.

Milliman is a large firm with everything that entails. Cheiron is a smaller firm, although the firm has been growing recently. Specifically, in 2013 Cheiron purchased EFI, the firm that conducted the 2009 Actuarial Audit for the Association. Both firms have the requisite qualifications and skills to provide the services requested in the RFP.

Staff is working to review the proposals in detail, make reference calls and conduct follow-up meetings with the respondents. We will be prepared to make a recommendation to the Board at the meeting today.